



Legislation Text

File #: 17-1223, Version: 1

Finance Item/Grant Request Template

Date Submitted: 10 24 17

Requesting Agency: DoF
Division:

Subject Matter Expert Name:

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Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance concerning the Airport Facilities of the City and County of Denver; authorizing the issuance of the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2017A" in the maximum aggregate principal amount of \$325,000,000 for the purpose of paying the costs of the Series 2017A Refunding Project, and the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2017B" in the maximum aggregate principal amount of \$30,000,000 for the purpose of paying the costs of the Series 2017B Refunding Project, and providing other details in connection therewith; providing the amount, terms and other details of such bonds; authorizing the execution of certain related agreements; ratifying action previously taken; providing for other related matters; and providing the effective date of this ordinance.

Authorizes the Manager of Finance to issue City and County of Denver, for and on behalf of its Department of Aviation, Airport Revenue Refunding Bonds, Series 2017A-B in a par amount not to exceed \$355 million for the purpose of

refunding outstanding Airport Revenue bonds and paying costs of issuance expenses. The last regularly scheduled Council meeting within the 30-day review period is on 12-4-17. The Committee approved filing this bill at its meeting on 11-1-17.

Affected Council District(s) or citywide? DIA

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

The proposed ordinance supports the debt objective of reducing debt service payments of the Airport by refunding up to \$355 million of Series 2007A, 2007C and 2007D DEN bonds. The Series 2017A-B refunding bonds will be issued as senior fixed rate obligations and are expected to generate over \$45 million or 13% of present value savings for the Airport (well above the 3%-5% savings threshold outlined in the City's debt policy). The final rate and par amount will be determined on the day of pricing. **No new money/debt will be added as part of this refunding transaction.**

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Airport Revenue Refunding Bonds

Amount:

\$355 million

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: